

The IHFA Board of Directors has approved, subject to the staff's final underwriting analysis, the following list of developments to receive low income housing tax credits in the amount set forth opposite the name of each, for purpose of preliminary reservation, financial analysis and determination of the exact amount of credit to each.

**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Cotton Mill Apartments</b>														
<b>SITE LOCATION:</b>	<b>Washington and 4th Avenue Cannelton, IN 47520-</b>														
<b>PROJECT TYPE:</b>	<b>A/R</b>														
<b>APPLICANT/OWNER:</b>	<b>Lincoln Hills Development Corp. Larry K. Kleeman 302 Main Street PO Box 336 Tell City, IN 47586-0336 (812) 547-3435</b>														
<b>PRINCIPALS:</b>	<b>Cotton Mill Apartments, Inc., Alliant Capital,</b>														
<b>Ltd.,</b>															
<b>UNIT MIX:</b>	<table><tbody><tr><td><b>Efficiency:</b></td><td><b>11</b></td></tr><tr><td><b>One bedroom:</b></td><td><b>17</b></td></tr><tr><td><b>Two bedroom:</b></td><td><b>28</b></td></tr><tr><td><b>Three bedroom:</b></td><td><b>14</b></td></tr><tr><td><b>Four bedroom:</b></td><td><b>0</b></td></tr><tr><td><b>Market rate:</b></td><td><b>0</b></td></tr><tr><td><b>Total Units:</b></td><td><b>70</b></td></tr></tbody></table>	<b>Efficiency:</b>	<b>11</b>	<b>One bedroom:</b>	<b>17</b>	<b>Two bedroom:</b>	<b>28</b>	<b>Three bedroom:</b>	<b>14</b>	<b>Four bedroom:</b>	<b>0</b>	<b>Market rate:</b>	<b>0</b>	<b>Total Units:</b>	<b>70</b>
<b>Efficiency:</b>	<b>11</b>														
<b>One bedroom:</b>	<b>17</b>														
<b>Two bedroom:</b>	<b>28</b>														
<b>Three bedroom:</b>	<b>14</b>														
<b>Four bedroom:</b>	<b>0</b>														
<b>Market rate:</b>	<b>0</b>														
<b>Total Units:</b>	<b>70</b>														
<b>TOTAL PROJECTED COSTS:</b>	<b>\$5,703,433.00</b>														
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$369,679.00</b>														
<b>COST PER UNIT:</b>	<b>\$81,477.61</b>														
<b>DEVELOPMENT BIN:</b>	<b>IN-99-00400</b>														
<b>COMMENTS:</b>	<b>The redevelopment plan for this property has very strong community support in the form of tax abatement, civic pride, and historical significance. The exterior is composed of large sandstone blocks and the interior has mill-type mahogany pillars.</b>														

R=Rehabilitation

A/R=Acquisition/Rehabilitation

NC=New Construction

**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Tamera Gardens Phase II</b>
<b>SITE LOCATION:</b>	<b>7200 John Street Fort Wayne, IN 46816-</b>
<b>PROJECT TYPE:</b>	<b>NC</b>
<b>APPLICANT/OWNER:</b>	<b>Keller Development, Inc. Edward E. Keller, Jr. 7015 John Street Ext. Fort Wayne, IN 46816- (219) 447-2311</b>
<b>PRINCIPALS:</b>	<b>Tamera Gardens II, Inc., Midland Equity Corp.,</b>
<b>UNIT MIX:</b>	<b>Efficiency: 0 One bedroom: 8 Two bedroom: 42 Three bedroom: 16 Four bedroom: 0 Market rate: 18 Total Units: 84</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$5,282,168.00</b>
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$322,045.00</b>
<b>COST PER UNIT:</b>	<b>\$62,882.95</b>
<b>DEVELOPMENT BIN:</b>	<b>IN-99-01100</b>
<b>COMMENTS:</b>	<b>This development is unique because a portion of the units will be duplex structures with attached garages. The first phase is complete and enjoys strong occupancy.</b>

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Highland Glen Apartments</b>														
<b>SITE LOCATION:</b>	<b>South Side of Highway 56 West of Interstate 65 Scottsburg, IN 47170-</b>														
<b>PROJECT TYPE:</b>	<b>NC</b>														
<b>APPLICANT/OWNER:</b>	<b>New Hope Services, Inc. Mr. Robert Courtney 725 Wall Street Jeffersonville, IN 47130- (812) 288-8248</b>														
<b>PRINCIPALS:</b> <b>Company,</b>	<b>New Hope Services, Inc., Related Capital</b>														
<b>UNIT MIX:</b>	<table><tbody><tr><td><b>Efficiency:</b></td><td><b>0</b></td></tr><tr><td><b>One bedroom:</b></td><td><b>7</b></td></tr><tr><td><b>Two bedroom:</b></td><td><b>34</b></td></tr><tr><td><b>Three bedroom:</b></td><td><b>19</b></td></tr><tr><td><b>Four bedroom:</b></td><td><b>0</b></td></tr><tr><td><b>Market rate:</b></td><td><b>4</b></td></tr><tr><td><b>Total Units:</b></td><td><b>64</b></td></tr></tbody></table>	<b>Efficiency:</b>	<b>0</b>	<b>One bedroom:</b>	<b>7</b>	<b>Two bedroom:</b>	<b>34</b>	<b>Three bedroom:</b>	<b>19</b>	<b>Four bedroom:</b>	<b>0</b>	<b>Market rate:</b>	<b>4</b>	<b>Total Units:</b>	<b>64</b>
<b>Efficiency:</b>	<b>0</b>														
<b>One bedroom:</b>	<b>7</b>														
<b>Two bedroom:</b>	<b>34</b>														
<b>Three bedroom:</b>	<b>19</b>														
<b>Four bedroom:</b>	<b>0</b>														
<b>Market rate:</b>	<b>4</b>														
<b>Total Units:</b>	<b>64</b>														
<b>TOTAL PROJECTED COSTS:</b>	<b>\$4,443,000.00</b>														
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$325,658.00</b>														
<b>COST PER UNIT:</b>	<b>\$69,421.88</b>														
<b>DEVELOPMENT BIN:</b>	<b>IN-99-00600</b>														
<b>COMMENTS:</b>	<b>This site is across the street from the sponsor's daycare center and enjoys excellent access to surrounding amenities. This not-for-profit sponsor has several years of HOME, CDBG, and Trust Fund experience.</b>														

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

**PROJECT NAME:** Homestead

**SITE LOCATION:** 8163 W. State Road 56  
West Baden Springs, IN 47469-

**PROJECT TYPE:** R

**APPLICANT/OWNER:** Southern VI Corporation  
William Gentry  
Box 10  
508 East 4th Street  
Huntingburg, IN 47542-  
(812) 683-2211

**PRINCIPALS:** Homestead Development Inc, Alliant Capital,  
Ltd.,

**UNIT MIX:**

Efficiency:	0
One bedroom:	21
Two bedroom:	4
Three bedroom:	0
Four bedroom:	0
Market rate:	0
Total Units:	25

**TOTAL PROJECTED COSTS:** \$2,248,710.00

**ANNUAL TAX CREDIT RECOMMENDATION:** \$157,045.00

**COST PER UNIT:** \$89,948.40

**DEVELOPMENT BIN:** IN-99-00800

**COMMENTS:** This development is located across from the historic West Baden Hotel and is itself a historic property. The not-for-profit sponsor is very experienced with affordable housing. The development will serve elderly residents after it is restored.

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	Autumn Oaks Apartments
<b>SITE LOCATION:</b>	NE Corner of Sourth 14th St. & "G" Avenue New Castle, IN 47362-
<b>PROJECT TYPE:</b>	NC
<b>APPLICANT/OWNER:</b>	BBR-VISION I, LP David Bennett 8021 N. Illinois Street Indianapolis, IN 46260- (317) 587-0465
<b>PRINCIPALS:</b>	New Castle Realty, LLC, Bennett, Bennett & Reindl,
<b>UNIT MIX:</b>	Efficiency: 0 One bedroom: 15 Two bedroom: 30 Three bedroom: 23 Four bedroom: 0 Market rate: 4 Total Units: 72
<b>TOTAL PROJECTED COSTS:</b>	\$5,099,195.00
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	\$467,555.00
<b>COST PER UNIT:</b>	\$70,822.15
<b>DEVELOPMENT BIN:</b>	IN-99-00200
<b>COMMENTS:</b>	This site is in a qualified census tract in New Castle. The developer is considering complimentary commercial uses (e.g. grocery store) on nearby sites.

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**INDIANA HOUSING FINANCE AUTHORITY**  
**RENTAL HOUSING TAX CREDIT PROGRAM**  
**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Parke Place Apartments</b>
<b>SITE LOCATION:</b>	<b>102 South Market Street Rockville, IN 47872-</b>
<b>PROJECT TYPE:</b>	<b>A/R</b>
<b>APPLICANT/OWNER:</b> <b>Indiana</b>	<b>Community Action Program, Inc. of Western  Mike Booe 418 Washington Street PO Box 188 Covington, IN 47932- (765) 793-4881</b>
<b>PRINCIPALS:</b>	<b>Parke Place, Inc., House Investments,</b>
<b>UNIT MIX:</b>	<b>Efficiency: 2 One bedroom: 13 Two bedroom: 0 Three bedroom: 0 Four bedroom: 0 Market rate: 0 Total Units: 15</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$1,655,100.00</b>
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$98,177.00</b>
<b>COST PER UNIT:</b>	<b>\$110,340.00</b>
<b>DEVELOPMENT BIN:</b>	<b>IN-99-00900</b>
<b>COMMENTS:</b>	<b>This proposal is for the redevelopment of a significant historical structure in Rockville, located on the town square. The not-for-profit has done several tax credit developments and has the critical on-staff resources to undertake this project.</b>

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Hilltop Farms</b>
<b>SITE LOCATION:</b>	<b>County Road 300 South Peru, IN 46970-</b>
<b>PROJECT TYPE:</b>	<b>NC</b>
<b>APPLICANT/OWNER:</b> Services	<b>Area Five Agency on Aging and Community  Michael B. Meagher, Executive Director 1801 Smith Street Logansport, IN 46947- (219) 772-4451</b>
<b>PRINCIPALS:</b> Associates,	<b>HallMark Development Group, Inc., WNC &amp;</b>
<b>UNIT MIX:</b>	<b>Efficiency: 0 One bedroom: 4 Two bedroom: 28 Three bedroom: 16 Four bedroom: 0 Market rate: 0 Total Units: 48</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$3,495,317.00</b>
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$292,366.00</b>
<b>COST PER UNIT:</b>	<b>\$72,819.10</b>
<b>DEVELOPMENT BIN:</b>	<b>IN-99-00700</b>
<b>COMMENTS:</b>	<b>This design proposal imitates barn-like structures in a rural setting that is very unique. The community has donated significant resources to meet match requirements. The not-for-profit is very experienced and has done several tax credit developments.</b>

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**INDIANA HOUSING FINANCE AUTHORITY**  
**RENTAL HOUSING TAX CREDIT PROGRAM**  
**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	Summit View
<b>SITE LOCATION:</b>	12th Street & 14th Street Bloomington, IN 47404-
<b>PROJECT TYPE:</b>	NC
<b>APPLICANT/OWNER:</b>	Summit Housing Consortium, Inc. Darryl Marshall 1007 North Summit Bloomington, IN 47404- (317) 339-3491
<b>PRINCIPALS:</b> Investment Fund,	Summit View, Inc., House Investments
<b>UNIT MIX:</b>	Efficiency: 0 One bedroom: 7 Two bedroom: 2 Three bedroom: 4 Four bedroom: 0 Market rate: 0 Total Units: 13
<b>TOTAL PROJECTED COSTS:</b>	\$1,071,446.00
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	\$103,797.00
<b>COST PER UNIT:</b>	\$82,419.00
<b>DEVELOPMENT BIN:</b>	IN-99-01000
<b>COMMENTS:</b>	This proposal is for a smaller scale development that will provide a homebuyer-style construction product of Davis Homes and a facility for more elderly residents. The local community is donating six of the lots.

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

**PROJECT NAME:** Wheeler Arts Community

**SITE LOCATION:** 1234 S. Barth  
Indianapolis, IN 46203-

**PROJECT TYPE:** A/R

**APPLICANT/OWNER:** SEND  
William Taft  
1831 Prospect  
Indianapolis, IN 46203-  
(317) 634-5079

**PRINCIPALS:** Wheeler Arts, Inc., Alliant Capital,

**UNIT MIX:**

Efficiency:	34
One bedroom:	0
Two bedroom:	0
Three bedroom:	0
Four bedroom:	0
Market rate:	2
Total Units:	36

**TOTAL PROJECTED COSTS:** \$4,202,000.00

**ANNUAL TAX CREDIT RECOMMENDATION:** \$352,436.00

**COST PER UNIT:** \$116,722.22

**DEVELOPMENT BIN:** IN-99-01200

**COMMENTS:** The conversion of this property is an important step in the redevelopment of Fountain Square and is sponsored by an experienced not-for-profit. The facility will be open to the public and is well suited for local artists desiring an efficiency unit.

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

<b>PROJECT NAME:</b>	<b>Chesapeake Apartments</b>
<b>SITE LOCATION:</b>	<b>North side of Park Avenue 1/8 mile West of SR 3 Hartford City, IN 47848-</b>
<b>PROJECT TYPE:</b>	<b>NC</b>
<b>APPLICANT/OWNER:</b>	<b>Wellington Interests, Inc. Robert C. Laird 5749 Wheeler Road Bldg. 429 Indianapolis, IN 46216- (317) 377-8705</b>
<b>PRINCIPALS:</b> <b>Corp., Cliff Reynolds</b>	<b>Wellington Interests, Inc., Chesapeake General</b>
<b>UNIT MIX:</b>	<b>Efficiency: 0 One bedroom: 7 Two bedroom: 34 Three bedroom: 19 Four bedroom: 0 Market rate: 4 Total Units: 64</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$4,255,000.00</b>
<b>ANNUAL TAX CREDIT RECOMMENDATION:</b>	<b>\$304,388.00</b>
<b>COST PER UNIT:</b>	<b>\$66,484.38</b>
<b>DEVELOPMENT BIN:</b>	<b>IN-99-00300</b>
<b>COMMENTS:</b>	<b>This site is adjacent to a larger overall development that will include commercial and assisted living facilities. A YMCA is anticipated to be developed adjacent to this site and will provide additional services to residents.</b>

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

**PROJECT NAME:** Emerson Place Apartments

**SITE LOCATION:** 5050 E. 21st Street  
Indianapolis, IN 46226-

**PROJECT TYPE:** NC

**APPLICANT/OWNER:** Emerson Place Apartments, LP  
Max R. Kendall  
3390 W. 86th Street  
Suite S5  
Indianapolis, IN 46268-  
(317) 872-4600

**PRINCIPALS:** Emerson Place, LLC, Max R. Kendall,

**UNIT MIX:**

Efficiency:	0
One bedroom:	16
Two bedroom:	48
Three bedroom:	28
Four bedroom:	0
Market rate:	0
Total Units:	92

**TOTAL PROJECTED COSTS:** \$5,775,310.00

**ANNUAL TAX CREDIT RECOMMENDATION:** \$481,879.00

**COST PER UNIT:** \$62,775.00

**DEVELOPMENT BIN:** IN-99-00500

**COMMENTS:** This development is adjacent to IPS School #68. The developer has agreed to make a substantial contribution to the school's playground equipment and provide free tutoring in the community center.

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**INDIANA HOUSING FINANCE AUTHORITY**

**RENTAL HOUSING TAX CREDIT PROGRAM**

**PROPOSED PROJECT SUMMARY**

**1999 Round "A"**

**PROJECT NAME:** Austin Oaks Phase II

**SITE LOCATION:** 100 Red Oak Way  
Austin, IN 47102-

**PROJECT TYPE:** NC

**APPLICANT/OWNER:** Generation Homes, LLC  
Daniel C. Chapman  
10355 Central Avenue  
Indianapolis, IN 46280-  
(317) 844-0997

**PRINCIPALS:** Austin Development, LLC, WNC & Associates,

**UNIT MIX:**

Efficiency:	0
One bedroom:	4
Two bedroom:	20
Three bedroom:	14
Four bedroom:	0
Market rate:	2
Total Units:	40

**TOTAL PROJECTED COSTS:** \$3,491,484.00

**ANNUAL TAX CREDIT RECOMMENDATION:** \$335,250.00

**COST PER UNIT:** \$87,287.00

**DEVELOPMENT BIN:** IN-99-00200

**COMMENTS:** This property is located in the recently declared Rural Enterprise Zone in Austin. The Enterprise Zone application specifically cited affordable housing as a key component of the overall development plan. Phase I of this project was awarded in 1998.

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